

# Highlights

U.S. crude oil refinery inputs averaged over 15.3 million barrels per day during the week ending March 28, 2014, 223,000 barrels per day more than the previous week's average. Refineries operated at 87.7% of their operable capacity last week. Gasoline production increased last week, averaging over 9.0 million barrels per day. Distillate fuel production increased last week, averaging 4.8 million barrels per day.

U.S. crude oil imports averaged over 6.8 million barrels per day last week, down by 786,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged about 7.3 million barrels per day, 6.1% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 533,000 barrels per day. Distillate fuel imports averaged 240,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.4 million barrels from the previous week. At 380.1 million barrels, U.S. crude oil inventories are in the upper half of the average range for this time of year. Total motor gasoline inventories decreased by 1.6 million barrels last week, and are below the lower limit of the average range. Both finished gasoline inventories and blending components inventories decreased last week. Distillate fuel inventories increased by 0.6 million barrels last week but are at the lower limit of the average range for this time of year. Propane/propylene inventories rose 0.9 million barrels last week and are near the lower limit of the average range. Total commercial petroleum inventories decreased

by 1.3 million barrels last week.

Total products supplied over the last four-week period averaged about 18.6 million barrels per day, up by 0.1% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged 8.8 million barrels per day, up by 3.8% from the same period last year. Distillate fuel product supplied averaged 3.8 million barrels per day over the last four weeks, up by 0.6% from the same period last year. Jet fuel product supplied is up 6.2% compared to the same four-week period last year.

The WTI price was \$101.73 per barrel on March 28, 2014, \$1.76 over last week's price. The spot price for conventional gasoline in the New York Harbor was \$2.701 per gallon, \$0.047 less than last week's price. The spot price for Ultra-Low sulfur Diesel Fuel in the New York Harbor was \$2.956 per gallon, \$0.024 more than last week's price.

The national average retail regular gasoline price increased for the eighth week in a row to \$3.579 per gallon on March 31, 2014, \$0.030 per gallon more than last week but \$0.066 under a year ago. The national average retail diesel fuel price decreased to \$3.975 per gallon, \$0.013 per gallon less than last week and \$0.016 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	3/28/14	3/21/14	3/29/13
Crude Oil Input to Refineries	15,086	15,061	14,599
Refinery Capacity Utilization (Percent)	86.3	86.2	84.1
Motor Gasoline Production	9,158	9,156	8,830
Distillate Fuel Oil Production	4,713	4,667	4,240

See Table 2.

## Stocks (Million Barrels)

	3/28/14	3/21/14	3/29/13
Crude Oil (Excluding SPR)	380.1	382.5	388.6
Motor Gasoline	215.6	217.2	220.7
Distillate Fuel Oil <sup>1</sup>	113.0	112.4	113.0
All Other Oils	328.3	326.2	355.0
Crude Oil in SPR	696.0	696.0	696.0
Total	1,732.9	1,734.2	1,773.3

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	3/28/14	3/21/14	3/29/13
Crude Oil	7,202	7,273	7,691
Petroleum Products	-1,893	-1,887	-1,152
Total	5,309	5,386	6,539

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	3/28/14	3/21/14	3/29/13
Motor Gasoline	8,794	8,719	8,468
Distillate Fuel Oil	3,782	3,720	3,758
All Other Products	5,991	6,151	6,325
Total	18,567	18,590	18,550

See Table 1.

## Prices (Dollars per Gallon except as noted)

	3/28/14	3/21/14	3/29/13
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	101.73	99.97	—
Conv. Regular Gasoline - NYH	2.701	2.748	—
No. 2 Heating Oil - NYH	2.921	2.842	—
Ultra-Low Sulfur Diesel Fuel - NYH	2.956	2.932	—
Propane - Mont Belvieu	1.065	1.042	—

	Retail Prices		
	3/31/14	3/24/14	4/1/13
Motor Gasoline - Regular	3.579	3.549	3.645
Motor Gasoline - Midgrade	3.743	3.716	3.798
Motor Gasoline - Premium	3.904	3.876	3.953
On-Highway Diesel Fuel	3.975	3.988	3.993

See Table 10,11,12,14.

Data for the week ending March 7 reflect benchmarking to the December *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.